

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION

In re:)
)
MISSISSIPPI PHOSPHATES CORPORATION, et al.) CASE NO. 14-51667-KMS
) Chapter 11
) (Jointly Administered)
Debtor.)

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS' MOTION FOR
CONTINUANCE OF HEARING OF DEBTORS' MOTION FOR FINAL ORDER
UNDER SECTIONS 105, 361, 362, 363, 364 AND 507 OF THE BANKRUPTCY CODE
AND FEDERAL RULES OF BANKRUPTCY PROCEDURE 2002, 4001 AND 9014 (i)
AUTHORIZING THE DEBTORS TO INCUR POST-PETITION SENIOR SECURED
SUPERPRIORITY INDEBTEDNESS; (ii) AUTHORIZING USE OF CASH
COLLATERAL; (iii) GRANTING POST-PETITION PRIMING AND SENIOR
PRIORITY SECURITY INTEREST AND SUPERPRIORITY CLAIMS; (iv) GRANTING
ADEQUATE PROTECTION AND (v) MODIFYING THE AUTOMATIC STAY**

The Official Committee of Unsecured Creditors (the “Committee”) files this motion for continuance of hearing on request of Mississippi Phosphates Corporation, *et al.*, the Debtors and debtors-in-possession (collectively the “Debtors”), for a final order on post-petition financing and use of cash collateral as set forth in that certain *Emergency Motion for Interim and Final Order Pursuant to Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001 and 9014 (I) Authorizing the Debtors to Incur Post-Petition Senior Secured Superpriority Indebtedness; (II) Authorizing Use of Cash Collateral; (III) Granting Post-Petition Priming and Senior Priority Security Interest and Superpriority Claims; (IV) Granting Adequate Protection; (V) Modifying the Automatic Stay; and (VI) Scheduling a Final Hearing on the Motion* (Dkt. # 14) (the “DIP Financing Motion”). In support hereof, the Committee respectfully states as follows:

1. On October 27, 2014 (the “Petition Date”), each of the Debtors filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”).

2. Additionally, on the Petition Date Debtors filed the DIP Financing Motion seeking authority of the Court to incur post-petition secured financing, granting of certain post-petition priming and superpriority liens, use of cash collateral and modifications to the automatic stay.

3. On October 29, 2014, the Court entered orders jointly administering the Debtors’ bankruptcy estates (Dkt. # 62). The Debtors continue in possession of their property and are operating their businesses as debtors-in-possession pursuant to 11 U.S.C. §§ 1107 and 1108.

4. On October 29, 2014, the Court entered an order granting the DIP Financing Motion on an interim basis (the “Interim Order”) (Dkt. # 66) and scheduled a final hearing on the DIP Financing Motion for November 18, 2014 at 9:30 a.m. (the “Final Hearing”).

5. On November 12, 2014, the United States Trustee appointed the Committee in this case pursuant to 11 U.S.C. § 1102 (Dkt. # 161).

6. On November 14, 2014, the Committee retained Burr & Forman, LLP as its counsel in this case.

7. The Committee’s counsel was retained late in the afternoon on Friday, November 14, 2014. Having had limited time to become familiar with the pleadings in this case, review in detail the proposed terms of the *Debtor-In Possession Credit Agreement* (the “Agreement”) or engage in substantive discussions with the DIP Lenders and Debtors regarding the Committee’s

objections to the Agreement and DIP Motion, the Committee requests a continuance of the Final Hearing for one week.

8. Continuing the hearing for one week is within the Court's discretion and is in the best interest of creditors.

WHEREFORE, the Committee respectfully requests the Court continue the Final Hearing scheduled for November 18, 2014 out one week or to the next available date for the Court, and grant such other relief the Court deems appropriate.

Respectfully submitted,

By: /s/ Kasee Sparks Heisterhagen
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CERTIFICATE OF SERVICE

I certify that the foregoing pleading was filed electronically through the Court's ECF System and served electronically on all parties enlisted to receive service electronically.

SO CERTIFIED, this 17th day of November, 2014.

/s/ Kasee Sparks Heisterhagen
Kasee Sparks Heisterhagen